



MAIN OFFICE: 9633 LYNDALE AVENUE SOUTH, BLOOMINGTON, MINNESOTA 55420, 887-6000.
APPLE VALLEY: 7527 WEST 148TH STREET, APPLE VALLEY, MINNESOTA 55124, 432-0663.

9-360A021

No.

Date DEC 8 6 1979

Fee \$ 50.00

ICC Washington, D. C.

61 N

December 17, 1979

Interstate Commerce Commission
12th & Constitutional Avenue N. W.
Washington, D. C. 20423

Attn: Mildred Lee
Room 2303

11318
RECORDATION NO. 11318 Filed 1425
DEC 26 1979 - 9 30 AM

Dear Mildred Lee:

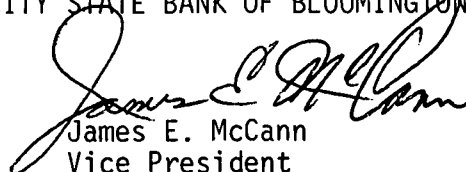
Enclosed is check in the amount of \$50.00 and notarized Security Agreement dated October 9, 1979 between Community State Bank of Bloomington, 9633 Lyndale Avenue South, Bloomington, MN, as creditor and secured party, and Warren C. Thompson of 9925 Logan Avenue South, Bloomington, MN, as debtor.

Security Agreement described as collateral - 1 - 4,750 cubic foot capacity 100 ton Covered Hopper Car S/O No. W135481, Ser. No. 427653, Car Marking No. PLMX11044, manufactured by Trinity Industries, Inc., 4001 Irving Boulevard, Dallas, Texas 75207.

May we ask for your assistance in effecting a filing of this Security Agreement and that this filing will only be terminated with notification from the Community State Bank of Bloomington, Minnesota.

Very truly yours,

COMMUNITY STATE BANK OF BLOOMINGTON


James E. McCann
Vice President

JEM/ml

Enclosures



AN INDEPENDENT BANK
MEMBER FDIC

Interstate Commerce Commission

Washington, D.C. 20423

12/27/79

OFFICE OF THE SECRETARY

James E McCann
Community State Bank
9633 Lyndale Ave. South
Bloomington, Minnesota 55420

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/26/79 at 9:20am , and assigned re-
recording number(s) 11318

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

STATE OF Minnesota

County of Hennepin

ss.

On this 9th day of October, A. D. 1979, before me, a

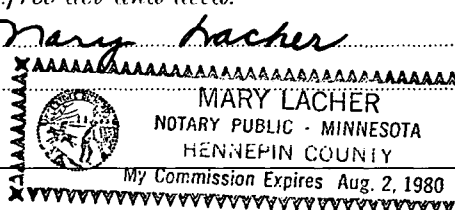
Notary Public

Warren C. Thompson

within and for said County, personally appeared

to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

My commission expires 8/2/19 80



State of Minnesota

County of Hennepin

ss.

On this 9th day of October, 19 79,

before me, a Notary Public

James E. McCann

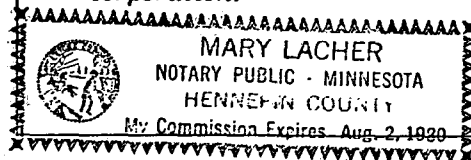
within and for said County personally appeared

to me personally known, who, being each by me duly sworn he did say that ~~they~~ respectively the Vice President ~~and~~ of

Community State Bank of Bloomington the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board

of Directors and said James E. McCann

acknowledged said instrument to be the free act and deed of said corporation.



Notary Public Hennepin County

My commission expires 8/2, 19 80

SECURITY AGREEMENT

Warren C. Thompson
(Name of Debtor)
whose address is 9925 Logan Avenue South, Bloomington, MN 55431 in the County of Hennepin
State of Minnesota, (hereinafter called "Debtor" whether one or more) does hereby grant unto Community State Bank of
Bloomington, 9633 Lyndale Avenue South, Bloomington, MN 55420
(hereinafter called "Secured Party"), its successors and assigns, a security interest in the following goods and/or equipment located at 11318
Railway Rolling Stock intended for Multi State & Interstate Commerce RECORDATION NO. Filed 1425

Description of Equipment and Goods

DEC 26 1979 -9 22 AM

INTERSTATE COMMERCE COMMISSION

OWC 4,750 Cubic Foot Capacity 100 Ton Covered Hopper Car manufactured
by Trinity Industries, Inc., 4001 Irving Boulevard, Dallas, Texas 75207
S/O. No. W135481 Ser. #427653, Car Marking Number PLMX11044

together with all increases, parts, fittings, accessories, equipment, renewals and replacements of all or any part thereof, and other goods of the same
class whether now owned or hereafter acquired by Debtor (all hereinafter called "Collateral"), and all proceeds of the Collateral, to secure prompt
payment when due of a note or notes dated 10/9/79, executed and delivered by Debtor to Secured Party in
the sum of \$ 30,000.00, with interest as therein provided, and any and all extensions and renewals thereof, and any and
all future advances made by Secured Party to Debtor at Secured Party's option, together with all other liabilities of each Debtor to Secured Party
(primarily, secondarily, direct, contingent, sole, joint, or several) due or to become due or which may be hereafter contracted or acquired and the
performance by Debtor of all of the terms and conditions of this Security Agreement (hereinafter referred to as "Obligations").

DEBTOR WARRANTS: (a) Debtor is or will be the owner of the Collateral clear of all liens, encumbrances and security interests, except the
security interest granted hereby; (b) Debtor has the right to make this agreement; (c) the Collateral is used or bought for use and will be used pri-
marily for the purpose or purposes checked below:

- ☐ Personal family or household purposes and that the location specified above is Debtor's residence unless a different address is shown in
the following space.....
☐ Farm purposes and that the location specified above is Debtor's residence unless a different address is shown in the following space.....
and the purchase price of the Collateral (including credit for trade-in, if any) was \$.....
☒ Business purposes and that the location specified above is Debtor's only place of business with the exception of.....

(d) and if the following is checked

- ☐ Some or all of the Collateral is being acquired by Debtor with the proceeds of the note(s), which will be used for no other purpose. Debtor
hereby authorizes Secured Party to disburse said proceeds to the seller of the Collateral as shown on Secured Party's records.

Debtor further warrants that if the Collateral has been or is to be attached to real estate, the name of the record owner of such real estate is
.....and said real estate is described as follows:

THIS AGREEMENT IS SUBJECT TO THE TERMS PRINTED ON THE REVERSE SIDE HEREOF, WHICH ARE MADE A PART THEREOF.

Dated 10/9/79
COMMUNITY STATE BANK OF BLOOMINGTON
(Secured Party)
BY James E. McCann, Vice President
BY
(To be signed if agreement is to be filed in lieu of Financing Statement)

Warren C. Thompson
Warren C. Thompson (Debtor)
(Debtor)
(Debtor)

DEBTOR FURTHER COVENANTS, WARRANTS AND AGREES THAT:

1. Debtor will pay the Secured Party all amounts payable on the note or notes mentioned above and all other notes held by Secured Party as and when the same shall be due and payable, whether at maturity, by acceleration or otherwise, and will perform all terms of said notes and this or any other security or loan agreement between Debtor and Secured Party, and will discharge all said liabilities.
2. Debtor will defend the Collateral against all persons claiming an interest adverse to that of the Secured Party and pay promptly when due all taxes and assessments upon the Collateral.
3. Debtor will keep the Collateral insured at all times against loss by fire and/or other hazards concerning which, in the judgment of the Secured Party, insurance protection is reasonably necessary, in a company or companies satisfactory to the Secured Party and in amounts sufficient to protect Secured Party against loss or damage to said Collateral and will pay the premiums therefor; that such policy or policies of insurance will be delivered to and held by the Secured Party, together with loss payable clauses in favor of the Secured Party as its interest may appear, in form satisfactory to the Secured Party; and Secured Party may act as attorney for Debtor in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts.
4. Debtor will keep the Collateral in good condition and repair, reasonable wear and tear excepted, and will permit Secured Party to enter upon any lands owned, leased or otherwise controlled by the Debtor at reasonable times for the purpose of examining the Collateral.
5. Debtor will pay as part of the debt hereby secured all amounts, including reasonable attorneys' fees and legal expenses, with interest thereon, paid by Secured Party (a) for taxes, levies, insurance, repairs to, or maintenance of the Collateral, and (b) in taking possession of, disposing of or preserving the Collateral after any default hereinafter described.
6. Debtor will immediately notify Secured Party of any change in Debtor's residence or place of business.
7. Debtor will not without the prior written consent of Secured Party (a) permit any liens or security interests (other than the security interest granted hereby) to attach to any of the Collateral; (b) permit any of the Collateral to be levied upon or attached by legal process; (c) sell or offer to sell or otherwise transfer the Collateral; (d) remove or permit the Collateral to be removed from the location or locations set forth above; or (e) do or permit anything to be done that may impair the value of any of the Collateral.
8. If any of the Collateral is or is to become a fixture, Debtor agrees to furnish Secured Party, at its request, with a statement or statements signed by all persons who have or claim an interest in the real estate concerned, which statements shall provide that the signer consents to the security interest created hereby and disclaims any interest in the Collateral as fixtures.
9. Debtor hereby authorizes Secured Party at Debtor's expense, to do all acts and things which Secured Party may deem necessary to perfect and continue perfected the security interest created by this security agreement and to protect the Collateral.
10. Any notice from Secured Party to Debtor, if mailed, shall be deemed given when mailed, postage prepaid, addressed to Debtor either at Debtor's address specified above, or such other address of Debtor as may from time to time be shown on Secured Party's records.
11. No financing statement covering the Collateral is on file in any public office, and at request of Secured Party, Debtor will join with Secured Party in executing one or more financing statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party and will pay the cost of filing the same in all public offices wherever filing is deemed necessary or desirable by Secured Party.
12. UNTIL DEFAULT, Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the agreements herein, or with the terms and conditions of any policy of insurance thereon.
13. DEFAULT — Debtor shall be in default under this agreement upon the happening of any of the following events: (a) nonpayment, when due, of any amount payable on any of the liabilities or failure to observe or perform any term hereof; (b) if any covenant, warranty or representation shall prove to be untrue in any material respect; (c) any Debtor becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors, or any proceeding is instituted by or against any Debtor alleging that such Debtor is insolvent or unable to pay debts as they mature; (d) entry of any judgment against any Debtor; (e) death of any Debtor who is a natural person, or of any partner of any Debtor which is a partnership; (f) dissolution, merger or consolidation, or transfer of a substantial part of the property of any Debtor which is a corporation or a partnership; (g) loss, theft, substantial damage, destruction or encumbrance of any of the Collateral; or (h) if Secured Party deems itself insecure for any reason.
14. In the event of a default, Secured Party shall have the right, at its option and without demand or notice, to declare all or any part of the obligations immediately due and payable; and in addition, Secured Party may exercise, in addition to the rights and remedies granted hereby, all of the rights and remedies of a Secured Party under the Uniform Commercial Code or any other applicable law. Debtor agrees in the event of a default, to make the Collateral available to Secured Party at a place to be designated by Secured Party which is reasonably convenient. Debtor further agrees to pay all costs and expenses of Secured Party, including reasonable attorneys' fees, in the collection of any of the Obligations or the enforcement of any of Secured Party's rights. If any notice of sale, disposition or other intended action by Secured Party is required by law to be given to Debtor, such notice shall be deemed reasonably and properly given if mailed to Debtor at the address specified above, or at such other address of Debtor as may be shown on Secured Party's records, at least ten (10) days before such sale, disposition or other intended action. Waiver of any default hereunder by Secured Party shall not be waiver of any other default or of a same default on a later occasion. No delay or failure by Secured Party to exercise any right or remedy shall be a waiver of such right or remedy and no single or partial exercise by Secured Party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy at any other time.
15. This agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of Minnesota. If any part of this contract shall be adjudged invalid, the remainder shall not thereby be invalidated.
16. If more than one party shall sign this Security Agreement, the term "Debtor" shall mean all such parties and each of them and all such parties shall be jointly and severally obligated hereunder. All rights of Secured Party shall inure to the benefit of its successors and assigns, and all obligations of Debtor shall bind Debtor's heirs, executors, administrators, successors and assigns.
17. Additional provisions of this agreement (if none insert "none"):